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CD NO.

18 Feb 52

DATE DISTR. 35 January 1952

NO. OF PAGES 18 FEB 52

NO. OF ENCLS.
(LISTED BELOW)

25X1

SUPPLEMENT TO
REPORT NO.

25X1

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1. Shortages of commodities and consequent inflation have increased in North China recently. Black market dealings have been revived in both Peiping and Tientsin. Dealers in both gold and silver dollars have resumed their underground activities. The black market prices are JMP 2,200,000 per ounce of gold, and JMP 2,400 per silver dollar.¹
2. Polished rice is out of stock and coal is in short supply. In general grain prices have been rising.

1. Comment. At the rate of JMP 27,000 to US\$1, an ounce of gold would be worth about US\$81, and the silver dollar would be worth about US\$.09.

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[redacted] Comment. For information on trends in the money market in Shanghai, [redacted] Foreign exchange rates and the instability of the Jen Min Piao are discussed [redacted]

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~~Approved For Release 2003/08/06 : CIA-RDP82-00457R010200320011-5~~

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